

SMU ANNOUNCES AGREEMENT FOR INSURANCE PAYMENT

Santiago, Chile. November 27, 2023.- SMU S.A. (“SMU” or the “Company”) (Santiago Stock Exchange: SMU) announced today, through an Essential Fact (*Hecho Esencial*), that the Company has reached an agreement with the insurance companies for the payment of the insurance claim for losses arising from acts of vandalism that took place beginning on October 18, 2019.

SMU recognized an account receivable in the quarters in which the respective losses took place, for a total amount of CLP 39,610 million, which was calculated using a conservative estimate. The amount of the agreement with the insurance companies is greater than the account receivable recognized in the Company’s financial statements, and consequently, there will be a positive pre-tax impact of approximately CLP 13 billion on SMU’s fourth quarter 2023 results. The payment will be made within a maximum of 60 days, generating a positive impact of approximately CLP 52 billion on cash and cash equivalents, to be recognized in the period in which effective payment takes place.

The full text of the Essential Fact filed with the Chilean Financial Markets Commission is provided below.



ESSENTIAL FACT
SMU S.A
Securities Registry Registration N° 1076.

Santiago, November 27, 2023

Ms. Solange Berstein Jáuregui
President
Financial Markets Commission
Santiago

Ref.: SMU S.A. ESSENTIAL FACT.

Dear Ms. Superintendent:

I have been duly authorized to inform you, in accordance with Article 9 and paragraph two of Article 10 of Law No. 18,045, and General Standard No. 30 issued by the Financial Markets Commission (“CMF”), of the following essential fact relating to SMU S.A. (“SMU” or the “Company”):

1. Between the fourth quarter of 2019 and the third quarter of 2020, SMU recognized an account receivable in the amount of ThCh\$39,610,147, corresponding to a conservative estimate of the amount of insurance to be recovered for losses arising from acts of vandalism that took place beginning on October 18, 2019.
2. As reported in its consolidated financial statements beginning on the aforementioned dates, the Company made every effort to provide all of the supporting documentation and analyses requested, including answering questions from the insurance adjuster, in order to facilitate timely payment of the claim.
3. In the month of December 2021, the claims adjuster’s reports were issued, establishing coverage and recommending payment of an indemnity to SMU. Subsequently, the insurance companies disputed the reports, based on a general exclusion clause in the policy. In March of 2022, the claims adjuster formally confirmed their reports, in writing, to the insurance companies, ruling out the application of the general exclusion clause, because the specific conditions of the policy covered these events, and therefore, these claims were covered by the policy.
4. Given the situation, SMU followed the procedures to obtain payment that have been established for such cases, filing an arbitration proceeding against the insurance companies on March 23, 2023.
5. However, on November 24, 2023, the Company reached an agreement with the insurance companies for payment of the claim within a maximum period of 60 days. The impact on



SMU's results, before tax, will be a gain of approximately Ch\$13 billion, to be recognized in the Company's fourth quarter 2023 financial statements. The estimated impact on cash and cash equivalents will be approximately Ch\$52 billion, to be recognized in the period in which payment is effectively made.

Very truly yours,

Marcelo Gálvez Saldías
Chief Executive Officer
SMU S.A.



About SMU

SMU is a leading food retailer in Chile, satisfying the needs of its B2C and B2B customers with multiple formats (Unimarc, Alvi, Mayorista 10 and Super10) and broad geographic coverage, with operations in all 16 regions of the country. SMU also has a growing presence in Peru, through the brands Mayorsa and MaxiAhorro.

Caution Regarding Forward-Looking Statements

This press release may contain forward-looking statements. We have based any such forward-looking statements largely on our current beliefs, expectations and projections about future events and financial trends affecting our business. Although management considers these projections to be reasonable based on information currently available to it, many important factors could cause our actual results to differ substantially from those anticipated in our forward-looking statements. The words “believe,” “may,” “will,” “aim,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “forecast” and similar words are intended to identify forward-looking statements. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities and the effects of future regulation and competition. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks that predictions, forecasts, projections and other forward-looking statements will not be achieved. In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this press release might not occur and are not guarantees of future performance. Therefore, we caution readers not to place undue reliance on these statements. Forward-looking statements speak only as of the date they were made, and we undertake no obligation to update or revise any forward-looking statements included in this press release because of new information, future events or other factors.

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